STATE OF WASHINGTON



OFFICE OF INSURANCE COMMISSIONER

OF THE STATE OF WASHINGTON

In the Matter of) No. D 02 - 35
Jim Fugate Ford, Inc.) STIPULATION AND) ORDER LEVYING A FINE
Licensee.)

STIPULATION BY AGENT

Jim Fugate Ford, Inc., ("licensee") hereby stipulates to the payment of a fine in the total amount of \$1,000.00 based on the following facts which are hereby acknowledged. Licensee further stipulates and agrees that it will comply with Washington insurance laws and regulations in the future.

- 1. Licensee failed to deposit return premiums in the premium account. It also failed to refund over \$6,541.00 of return premiums to customers due to adjustments, overcharges and cancellations. Each of these acts violated RCW 48.17.480, reporting and accounting of premium and RCW 48.17.600 separation of premium funds.
- 2. Licensee allowed individual, who were employee, to offer credit insurance to customers without being properly affiliated to the licensee's corporation agent's license. Licensee also allowed an employee to perform the duties of insurance manager without being properly licensed. These are violations of RCW 48.17.060 license required and WAC 284-17-420 appointment, affiliation and renewal procedures.

The licensee has engaged in practices that are not in accord with the standards set out in the insurance code of Washington. Accordingly, the licensee enters this Stipulation to the following Order voluntarily and with the understanding that such fine is in lieu of any suspension or revocation of the licensee's license for such conduct. The facts described above, and the fact of this stipulation, may be considered by the Commissioner in any future administrative actions regarding licensee.

Signed this	day of	, 2002.

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By:	
Keith Fugate, President	

ORDER

Pursuant to RCW 48.17.560 and the foregoing Stipulation, the Commissioner hereby imposes a fine in the amount of \$1,000.00 upon Jim Fugate Ford, Inc.

Jim Fugate Ford, Inc.

The fine shall be paid in full within 30 days from the date of this Order. Upon failure to pay the fine, the Commissioner will revoke the license of the licensee and the fine will be recoverable in a civil action brought on behalf of the Commissioner by the Attorney General.

ENTERED AT LACEY, WASHINGTON, this 21st day of February, 2002.

MIKE KREIDLER Insurance Commissioner

By

SCOTT JARVIS Deputy Commissioner

Investigator: Cheryl Penn